



Annual Report and Financial Statements Year ended 31 December 2024

Contents of the financial statements for the year ended 31 December 2024

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Reference and Administrative Details for the year ended 31 December 2024

Charity: The Parochial Church Council of the Ecclesiastical Parish of St George the Martyr with St. Alphege and St. Jude, Southwark

Governing Document: Parochial Church Councils (Powers) Measure 1956
Church Representation Rules

Registered Office: St George the Martyr Church, Borough High Street,
London, SE1 1JA

Charity Number: 1132726

Trustees (Parochial Church Council [PCC] members) and Key Management Personnel:

Rector:
The Rev'd. Benjamin Bell

Representative on the Deanery Synod:
Fiona Andrews

Other Clergy:
The Rev'd. David Pape (Assistant Priest until December 2024)

Wardens:
Sophie Brightwell
Marvella Davies
Harriet Mangeni

Other elected members:
Siobhan Aarons
James Blythe
Percy Larbi
Olufemi Shorinolu
Doris Webb
Janet Whitnall

Key Management Personnel (non-trustees):
Head of Operations – Lauren Scoot (from June 2024)
Parish Administrator – Kirsty Burns (until March 2024)

Bankers:
CAF Bank Plc
Barclays Bank Plc
Equals Group PLC

Independent Auditor:
Azets Audit Services
Regis House, 45 King William Street
London, EC4R 9AN

Investment advisers:
South London Church Fund & Southwark Diocesan Board of Finance
Trinity House
4 Chapel Court, Borough High Street
London, SE1 1HW

Trustees' Annual Report For the year ended 31 December 2024

Introduction

The members of the Parochial Church Council ("the Trustees") of St George the Martyr (The Parochial Church Council of the Ecclesiastical Parish of St. George the Martyr with St. Alphege and St. Jude, Southwark) are pleased to present their report together with the financial statements, for the year ended 31 December 2024.

The reference and administrative details set out on page 1 form part of this report.

Structure, Governance, and Management

St George the Martyr was registered with the Charity Commission as a charity on 16 November 1999, having been a church since at least 1122.

The trustees are the members of the Parochial Church Council (PCC) who are either ex officio or elected by the Annual Parochial Church Meeting in accordance with the Church Representation Rules. The key management personnel are considered to be the members of the PCC and the Operations Manager.

When recruiting new trustees nominations are requested from church members. When considering appointment of trustees the PCC has regard to the requirements of any specialist skills needed. New trustees are provided with detailed information on their legal obligations under charity law and an explanation of what the role will entail. Their training needs are assessed from time to time by the PCC, and training provided where required. New trustees are introduced to fellow trustees and encouraged to attend appropriate external and diocesan training events where these will facilitate the undertaking of their role.

The remuneration of key management personnel is the responsibility of the PCC and is reviewed as part of an annual performance review.

The trustees usually meet six times a year. Day-to-day management of the church is undertaken by the Rector, other members of the clergy and the staff team.

St George the Martyr is a parish church within the Diocese of Southwark, and within the local Episcopal area of Woolwich.

The trustees have recognised their responsibility for the management of risk, have identified risk factors, measured their potential impact on the church, and taken the necessary steps to manage these risks.

The principal risks identified and the plans and strategies for managing those risks are:

- Filling voluntary officer roles of Treasurer and Secretary – training and support with succession planning;
- Loss of income from failure of tenancy – advance collection of rent and due diligence on tenants;
- Failure in charity governance – take guidance from both the Charity Commission and the Church of England.

Trustees' Annual Report (continued) For the year ended 31 December 2024

Objectives and Activities

The Parochial Church Council (PCC) of St. George the Martyr is committed to advancing the Christian faith through worship, discipleship, community engagement, and the pursuit of justice.

We seek to be a **Christ-centred, outward-focused** church: a vibrant, world-diverse community in the progressive Anglican-Catholic tradition, where all are welcomed, valued, and called into deeper faith and service.

In planning our activities, the PCC had due regard for the Charity Commission's guidance on public benefit, particularly its guidance on charities for the advancement of religion.

Our life and work are shaped by four core values:

- **Worship:** God at the heart of all things; the sacraments shaping our common life.
- **Purpose:** Providing a space where people discover their call to live in response to God's boundless love.
- **Togetherness:** Growing a diverse, inclusive, and loving community that learns and serves together.
- **Justice:** Working actively for the welfare of our neighbourhood, extending generous hospitality, and advocating for racial and LGBTQIA+ justice.

Our Mission Action Plan defines four priorities for the future:

- **The regrowth of our worshipping community:**
Welcoming new members, encouraging active participation in worship and ministry, and nurturing a culture of mutual pastoral care.
- **Mission, outreach, and social justice:**
Inviting others to explore faith in Jesus Christ, strengthening ties between the Borough Food Cooperative and the worshipping community, and extending opportunities for meaningful engagement and hospitality.
- **Fellowship and growing in faith together:**
Deepening faith and friendship through small groups, social gatherings, volunteering and vocational exploration.
- **Stewardship of resources:**
Caring wisely for our buildings, finances, staff, and volunteer teams to support sustainable growth, and inviting the congregation into a renewed commitment to personal and communal stewardship.

Through these priorities, we seek to enable people to live out their faith through:

- **Worship and prayer:**
Offering regular opportunities for worship shaped by scripture, sacrament, music, and prayer, and promoting diverse leadership within our services.
- **Pastoral care:**
Providing emotional, spiritual, and practical support to individuals and families, fostering a community of care and presence.
- **Mission, outreach, and education:**
Creating spaces for connection and belonging, stabilising and growing the Borough Food Cooperative, working alongside our partner schools, and hosting outreach events that invite new encounters with faith.
- **Resource stewardship:**
Strengthening safeguarding, maintaining our historic building, improving financial resilience, and managing our assets to enable our mission.

Trustees' Annual Report (continued) For the year ended 31 December 2024

Achievements and performance - Review of Activities

2024 was a year of renewal, growth, and deepened connection at St George the Martyr. Our worshipping community expanded by **36%**, reaching **101 people** across all ages, with Average Sunday attendance rising by **50%**, reaching an average of **63 people**; a return to **pre-pandemic levels**. A strong and beautiful pattern of liturgy was established, offering a foundation of worship that has nourished the life of St George's.

Congregational participation on Sunday mornings increased dramatically — both in number and in diversity — with over **30 lay members** joining the teams serving our worship. We give thanks for the wider range of people finding a spiritual home with us and stepping into leadership roles within our services.

Special services reflected this growth, with **90 people attending Easter Services** and **123 attending Christmas Services**. We celebrated **8 baptisms**, **1 marriage**, and **1 funeral** over the course of the year, marking significant moments in the lives of our community.

It was reported to the 2024 APCM that **47 people were listed on the Electoral Roll**, although the PCC noted that many on the Roll no longer attend regularly, and this will be reviewed in the coming year.

Among the many highlights of 2024 was the launch of a new **Advent Carol Service**, enriching our worship calendar and drawing many into the beauty and hope of the Advent season. This new tradition stood alongside other important developments in our life together: the **relaunch of the LIFE Group** (Living In Faith Everyday), offering a valued, lay-led space for exploring and living out faith in daily life; and the successful running of the **Being With Course**, in partnership with St Martin-in-the-Fields, deepening our commitment to relational discipleship and creating space for new encounters with the heart of the Christian faith. **Pastoral care** remained central to our ministry, with a particularly strong offer from a number of laity - offering practical, emotional, and spiritual support.

We strengthened the work of the **Borough Food Cooperative (BFC)**, a crucial ministry of justice and dignity. In 2024, BFC:

- Provided over **10,000 baskets of food** to **1,400 families**, saving **52,000kg** of surplus food from landfill.
- Operated on a newly established **volunteer-led model**, with **70 volunteers** contributing over **5,000 hours**.
- Hosted services onsite including **Citizens Advice** drop-ins and **Digital Skills Workshops**, improving access to support for vulnerable members.
- Focused on combating loneliness, particularly among older residents.

We extended the church's opening hours, making our sacred space more accessible to the wider public — a visible sign of hospitality to our neighbours, visitors, and pilgrims.

Our **education and schools engagement** flourished in 2024. We strengthened our partnership with **St Jude's Church School**, welcoming pupils into St George's for regular **seasonal services** and providing weekly **Collective Worship** and pastoral support within the school. Alongside this, we welcomed pupils from other local schools for **educational visits**, offering opportunities to explore the Christian faith and the heritage of our building. Like many inner London schools, **St Jude's faces the challenge of falling pupil numbers**, and supporting the school community will be a continuing priority for St George's in the coming years.

2024 was also a year of operational strengthening. Through a successful **PCC Away Day**, we discerned a clear **Mission Action Plan** focused on deepening worship, growing outreach, and building organisational resilience. Significant operational improvements were implemented with the leadership of Lauren Scoot (Head of Operations) and Brian Cummings (BFC Project Manager). At the end of the year, we gave thanks for the ministry of **Jonathan Pix, our Director of Music**, who concluded his service at St George's after significantly enriching our worship and community life.

Safeguarding remained a central concern. We conducted a comprehensive **Safeguarding Review**, updated all policies and training, and appointed **three new Parish Safeguarding Officers**.

As we give thanks for all that has been accomplished in 2024, we look ahead with hope and trust in God's unfolding call to be a place of welcome and transformation in the heart of Borough.

Trustees' Annual Report (continued)
For the year ended 31 December 2024**Financial Review and Reserves Policy**

Total income for the year amounted to £350,297 (2023: £438,967), a decrease of £88,670.

Donations and legacies decreased by £62,641 overall. There was an increase in general giving of £3,500, whilst there were increases in gift aid tax reclaimed of £500 and grants £3,000.

The decrease of £4,600 in income from other trading activities is mainly due to a decrease in crypt hire.

The £20,000 decrease in Investment income is a result of a net fall in rent received where the increase for Pocock Street lettings was more than offset by the loss of the Rushworth Street lettings.

Income from Church Activities was £1,400 lower than last year.

Total expenditure for the year amounted to £327,075 (2023: £411,656), a decrease of £84,500. The decrease in expenditure is mainly attributable to the following:

- Pocock Street costs down by £46,000 – particularly legal costs and maintenance.
- Wages lower by £29,000.
- Borough Food Co-op direct expenses lower by £13,500.

We give thanks to God for providing sufficient income during the period to cover our expenditure.

St George the Martyr has a reserves policy, to ensure that there are resources (net current assets) to cover 13 weeks' unrestricted expenditure. The resources available at 31 December 2024 of £186,349 (2023: £149,637) consist of total unrestricted funds of £151,301 (2023: £114,589) and designated funds (excluding the Land & Buildings and Fixed Asset Funds) of £35,048 (2023: £35,048). In relation to total unrestricted and designated expenditure of £320,053 (excluding the same designated funds), this equates to 24 weeks' (2023: 29 weeks') expenditure. Restricted fund balances at 31 December 2024 amount to £47,610 (2023: £54,078).

Investment Policy

The investment policy of St George the Martyr is to hold a diversified portfolio of investments across a broad range of asset classes consistent with the ethical guidelines consistent with the ethical guidelines of the Church of England. Our performance objective is to support the Church, balancing the needs of both current and future beneficiaries. Investment is managed by the South London Church Fund & Southwark Diocesan Board of Finance.

Public benefit

The members of the PCC have given due consideration to Charity Commission published Guidance on the operation of the Public Benefit requirement. Public benefit is achieved by both social outreach and services and other events being open to all.

Going concern

The financial statements have been prepared on the basis that the charity is a going concern. The members of the PCC consider that there are no material uncertainties about the charity's ability to continue as a going concern due to resources held and forecast income and expenditure.

Events after the balance sheet date

The members of the PCC are not aware of any events after the balance sheet date requiring disclosure.

Trustees' Annual Report (continued)
For the year ended 31 December 2024

Statement of Responsibilities of the PCC

PCC members are responsible for the annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires that PCC members must not approve financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and the incoming resources and application of resources of the charity for the year. In preparing those financial statements PCC members are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The PCC members are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Church Accounting Regulations 2006 and the Charities Act 2011 and the regulations thereunder. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

.....
Father Benjamin Bell (Rector), on behalf of the PCC

.....
Date

Independent auditor's report to the Members of the Parochial Church Council of St George the Martyr with St Alphege and St Jude, Southwark**Opinion**

We have audited the financial statements of the Parochial Church Council of St George the Martyr with St Alphege and St Jude, Southwark (the "charity") for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Church Accounting Regulations 2006 and the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the members of the Parochial Church Council's (PCC's) use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the members of the PCC with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The members of the PCC are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the annual report of the PCC.

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the annual report of the PCC; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Independent auditor's report to the Members of Parochial Church Council of St George the Martyr with St Alphege and St Jude, Southwark (continued)**Responsibilities of the members of the PCC**

As explained more fully in the Statement of Accounting and Reporting Responsibilities on page 6, the members of the PCC are responsible for the preparation of financial statements and for being satisfied that they give a true and fair view, and for such internal control as the members of the PCC determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the members of the PCC are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the members of the PCC either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities is available on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the charity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the charity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the charity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect of the financial statements or the operations of the charity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Independent auditor's report to the Members of Parochial Church Council of St George the Martyr with St Alphege and St Jude, Southwark (continued)

Use of our report

This report is made solely to the members of the PCC, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the members of the PCC those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the members of the PCC as a body, for our audit work, for this report, or for the opinions we have formed.

Azets Audit Services
Chartered Accountants
Statutory Auditor

2nd Floor, Regis House, 45 King William Street, London EC4R 9AN

Date:

Azets Audit Services is eligible for appointment as auditor by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Statement of Financial Activities for the Year ended 31st December 2024

	Note	General fund	Designated funds	Restricted funds	Endowment funds	Total funds 2024	Total funds 2023
Income from:	2						
Donations and legacies		30,693	-	24,968	-	55,661	118,302
Other trading activities		28,928	-	-	-	28,928	33,538
Investments		194,404	-	-	18,568	212,972	233,011
Church activities		54	-	52,682	-	52,736	54,116
Total income		254,079	-	77,650	18,568	350,297	438,967
Expenditure on:	3						
Raising funds		36,547	-	-	-	36,547	63,720
Church activities		176,892	7,022	106,614	-	290,528	347,936
Total expenditure		213,439	7,022	106,614	-	327,075	411,656
Net (expenditure)/income before gains/(losses)		40,640	(7,022)	(28,964)	18,568	23,222	27,311
Gains on investments		-	-	-	6,073	6,073	30,112
Losses on revaluation of investment properties		-	(382,000)	-	-	(382,000)	(213,900)
Net (losses)/gains on investments	5	-	(382,000)	-	6,073	(375,927)	(183,788)
Net (expenditure)/income before transfers		40,640	(389,022)	(28,964)	24,641	(352,705)	(156,477)
Transfers	9						
Gross transfers between funds		(3,928)	-	22,496	(18,568)	-	-
Net movement in funds		36,712	(389,022)	(6,468)	6,073	(352,705)	(156,477)
Total funds brought forward		114,589	7,175,656	54,078	519,264	7,863,587	8,020,064
Total funds carried forward		151,301	6,786,634	47,610	525,337	7,510,882	7,863,587

Balance sheet as at 31st December 2024

	Note	General fund	Designated funds	Restricted funds	Endowment funds	Total funds 2024	Total funds 2023
Fixed assets							
Tangible assets	5	-	3,586	-	-	3,586	10,608
Investments	5	-	6,748,000	-	505,337	7,253,337	7,629,264
		-	6,751,586	-	505,337	7,256,923	7,639,872
Current assets							
Stocks	6	-	-	600	-	600	1,122
Debtors	7	25,600	-	1,546	-	27,146	30,006
Cash at bank and in hand		175,711	35,048	56,372	20,000	287,131	253,059
		201,311	35,048	58,518	20,000	314,877	284,187
Liabilities							
Liabilities: Amounts falling due in one year	8	50,010	-	10,908	-	60,918	60,472
		50,010	-	10,908	-	60,918	60,472
Net current assets		151,301	35,048	47,610	20,000	253,959	223,715
Net assets		151,301	6,786,634	47,610	525,337	7,510,882	7,863,587
Represented by							
General fund		151,301	-	-	-	151,301	114,589
Designated funds		-	6,786,634	-	-	6,786,634	7,175,656
Restricted funds		-	-	47,610	-	47,610	54,078
Endowment funds		-	-	-	525,337	525,337	519,264
Funds of the charity	9	151,301	6,786,634	47,610	525,337	7,510,882	7,863,587

Approved by the PCC at its meeting on2025 and signed on its behalf.

Signed:

Father Benjamin Bell (Rector)

Signed:

Sophie Brightwell (Lay Chair)

Notes to the Financial Statements for the year ended 31st December 2024**I ACCOUNTING POLICIES**

The charity is registered with the Charity Commission in England and Wales. Its registered office is: St George the Martyr Church, Borough High Street, London SE1 1JA.

The principal accounting policies adopted in the preparation of the financial statements are as follows:

Basis of preparation

The financial statements have been prepared under the Charities Act 2011 and in accordance with the Church Accounting Regulations 2006, the Charities' Statement of Recommended Practice (Charities SORP (FRS 102)) and Financial Reporting Standard 102 (FRS 102).

The financial statements have been prepared under the historical cost convention, except for the valuation of listed investments and investment property, which are shown at a market value.

The charity prepares its financial statements in pounds sterling, rounding to the nearest £1.

The charity constitutes a public benefit entity as defined by FRS 102.

Going Concern

The trustees consider that there are no material uncertainties about the ability of St George the Martyr to continue as a going concern. There are no material uncertainties affecting the current year's accounts.

Funds

General funds represent the funds of the Parochial Church Council (PCC) that are not subject to any restriction regarding their use and are available for application on the general purposes of the PCC. Funds designated for a particular purpose by the PCC are also unrestricted.

The accounts include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the accounts of church groups that owe their main affiliation to another body nor those that are informal gatherings of Church members.

Income

Income is included when the church has entitlement to the income, it is probable the income will be received, and the amount can be reliably measured.

Donations and legacies

Collections are recognised when received by or on behalf of the PCC.

Income tax recoverable on gift aid donations is recognised when the donation is received.

Grants and legacies to the PCC are accounted for when the PCC is notified of legal entitlement and the amount due.

Fund raising events are accounted for gross.

Borough Food Co-operative (BFC) shop takings are accounted for gross.

Other trading activities

Rental income from the letting of church premises is recognised when the rental is due.

Income from investments

Interest is accounted for when receivable. Tax recovered on such income is recognised in the same accounting year.

Church activities

Fees and other income are recognised when the church has entitlement to the income.

Notes to the Financial Statements for the year ended 31st December 2024**I ACCOUNTING POLICIES (continued)***Gains and losses on investments*

Unrealised gains or losses are accounted for on revaluation of investments at 31 December.

Expenditure

All expenditure is accrued as soon as a liability is considered probable.

Donations are accounted for when paid over, or when awarded, if that award creates a binding obligation on the PCC. Support costs include the general running of the church and are recognised when goods or services have been received.

Activities directly relating to the work of the church

The contribution to the Fairer Share initiative is accounted for when payable. Any such contribution unpaid at 31 December is provided for in these accounts and is shown as a creditor in the Balance Sheet.

Fixed assets*Consecrated land and buildings and movable church furnishings*

Consecrated and beneficed property is excluded from the accounts by 10 (2) (a) of the Charities Act 2011. Other buildings on the site comprise the church and vestry, defined within the accounting regulations as "excluded consecrated and beneficed property." No valuation is shown for these as none exists and, although the church is responsible for their upkeep, they are owned by the Diocese.

No value is placed on movable church furnishings held by the churchwardens on special trust for the PCC and which require a faculty for disposal, since the PCC considers this to be inalienable property.

All expenditure incurred during the year on consecrated or beneficed buildings and movable church furnishings, whether maintenance or improvement, is written off as expenditure in the Statement of Financial Activities and separately disclosed.

Other land and buildings

Freehold land is not depreciated. No depreciation is provided on these buildings where their estimated residual value is not less than their carrying value. The cost for owned property, whilst in use by the PCC for clergy and not let commercially, is recorded at its carrying value when its use changed from investment property to charity use.

Other fixtures, fittings and office equipment.

Individual items of equipment with a purchase price of £500 or less are written off when the asset is acquired.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Furniture, fixtures and equipment	- 20% on cost
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Investments

Investments are valued at fair value at 31 December. Investment property is valued at the PCC's estimate of the fair value of the property. The Statement of Financial Activities includes the net gains and losses on revaluations and disposals throughout the year and are shown as a component of net income.

Current assets

Amounts owing to the PCC at 31 December in respect of fees, rents or other income are shown as debtors less provision for amounts that may prove uncollectable. Prepayments are valued at the amount prepaid.

Short-term, highly liquid deposits include cash held on deposit either with the Central Board of Finance of the Church of England or at the bank.

Stock consists of food items held by the Borough Food Co-operative (BFC).

Notes to the Financial Statements for the year ended 31st December 2024**I ACCOUNTING POLICIES (continued)****Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation arising from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount.

Financial instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Commitments under operating leases

Rentals under operating leases are charged to the Statement of Financial Activities as they fall due.

Irrecoverable Value Added Tax

The PCC is not registered for Value Added Tax (VAT) and accordingly expenditure is shown gross of irrecoverable VAT. The VAT incurred from time to time on certain fabric repair and maintenance expenditure can, however, be recovered under the Listed Places of Worship Grant Scheme.

Taxation

The charity is exempt from tax on its charitable activities.

Termination payments

Redundancy and termination costs are recognised as an expense in the Statement of Financial Activities and a liability on the Balance Sheet immediately at the point demonstrably committed to provide termination benefits as a result of an offer made in order to encourage voluntary redundancy.

2 Income**2.1 Donations and legacies**

	General fund	Designated funds	Restricted funds	Endowment funds	Total funds 2024	Total funds 2023
Gift Aid – Bank	5,450	-	-	-	5,450	8,773
Gift Aid – Envelopes	246	-	-	-	246	1,787
Other planned giving	3,808	-	-	-	3,808	1,052
Loose plate collections	9,193	-	-	-	9,193	2,942
One-off Gift Aid gifts	-	-	-	-	-	225
Donations appeals etc	2,276	-	14,175	-	16,451	86,098
Tax recoverable on Gift Aid	3,236	-	755	-	3,991	3,526
Non-recurring one-off grants	5,000	-	10,000	-	15,000	12,000
Other voluntary income received	1,484	-	38	-	1,522	1,899
Total	30,693	-	24,968	-	55,661	118,302

The comparative figures for 2023 were: Unrestricted - £31,530, Designated - £50, Restricted - £86,722 and Endowment £nil.

Notes to the Financial Statements for the year ended 31st December 2024**2 Income (continued)****2.2 Other trading activities**

	General fund	Designated funds	Restricted funds	Endowment funds	Total funds 2024	Total funds 2023
Crypt Rentals Regular	14,837	-	-	-	14,837	17,718
Use of Church	14,091	-	-	-	14,091	15,820
Total	28,928	-	-	-	28,928	33,538

The comparative figures for 2023 were: Unrestricted - £33,538, Designated - £nil, Restricted - £nil and Endowment £nil.

2.3 Investment income

	General fund	Designated funds	Restricted funds	Endowment funds	Total funds 2024	Total funds 2023
West Bequest Income	-	-	-	5,059	5,059	4,864
St George Endowment Fund Income	-	-	-	13,509	13,509	12,769
Bank and Building Society interest	2,935	-	-	-	2,935	1,609
Pocock Street Flat Lettings	130,242	-	-	-	130,242	97,889
50 Rushworth Street Lettings	-	-	-	-	-	54,121
St Alphege Hall Lettings	61,227	-	-	-	61,227	61,759
Total	194,404	-	-	18,568	212,972	233,011

The comparative figures for 2023 were: Unrestricted - £215,378, Designated - £nil, Restricted - £nil and Endowment £17,633.

2.4 Church activities

	General fund	Designated funds	Restricted funds	Endowment funds	Total funds 2024	Total funds 2023
Charity of Thomas Dickinson	-	-	2,610	-	2,610	-
Fees for weddings and funerals	54	-	-	-	54	818
BFC Corporate Volunteering	-	-	3,506	-	3,506	6,800
BFC Shop Takings	-	-	46,566	-	46,566	46,498
Total	54	-	52,682	-	52,736	54,116

The comparative figures for 2023 were: Unrestricted - £818, Designated - £nil, Restricted - £53,298 and Endowment £nil.

The comparative SOFA figures for Total income for 2023 were: Unrestricted - £281,264, Designated - £50, Restricted - £140,020 and Endowment £17,633.

Notes to the Financial Statements for the year ended 31st December 2024**3 Expenditure****3.1 Raising funds****3.1.1 Raising funds – cost of generating St Alphege Hall income**

	General fund	Designated funds	Restricted funds	Endowment funds	Total funds 2024	Total funds 2023
Legal and professional	-	-	-	-	-	1,300
Gas	-	-	-	-	-	150
Insurance	-	-	-	-	-	1,759
Maintenance	1,464	-	-	-	1,464	100
Total	1,464	-	-	-	1,464	3,309

3.1.2 Raising funds – cost of generating 50 Rushworth Street income

	General fund	Designated funds	Restricted funds	Endowment funds	Total funds 2024	Total funds 2023
Legal and professional	585	-	-	-	585	1,300
Insurance	7,245	-	-	-	7,245	4,221
Electricity & gas	2,246	-	-	-	2,246	380
Business Rates	16,509	-	-	-	16,509	-
Total	26,585	-	-	-	26,585	5,901

3.1.3 Raising funds – cost of generating Pocock Street Flats income

	General fund	Designated funds	Restricted funds	Endowment funds	Total funds 2024	Total funds 2023
Maintenance	3,567	-	-	-	3,567	41,690
Fire, Health & Safety	252	-	-	-	252	1,115
Legal and professional	(1,220)	-	-	-	(1,220)	6,870
Insurance	2,371	-	-	-	2,371	2,309
Council tax and water	-	-	-	-	-	442
Electricity	2,212	-	-	-	2,212	993
Total	7,182	-	-	-	7,182	53,419

	General fund	Designated funds	Restricted funds	Endowment funds	Total funds 2024	Total funds 2023
Governance costs (Note 3.3)	1,316	-	-	-	1,316	1,091
Total	36,547	-	-	-	36,547	63,720

The comparative figures for 2023 were: Unrestricted - £63,720, Designated - £nil, Restricted - £nil and Endowment - £nil.

Notes to the Financial Statements for the year ended 31st December 2024**3 Expenditure (continued)****3.2 Church activities and support costs**

	General fund	Designated funds	Restricted funds	Endowment funds	Total funds 2024	Total funds 2023
Fees paid to fund raisers	-	-	560	-	560	-
Borough Food Co-op Direct Expenses	-	-	38,475	-	38,475	51,934
Bank and Finance Charges	328	-	1,266	-	1,594	1,072
Charitable Donations & Outreach	50	-	-	-	50	-
Diocesan Parish Share Contribution	46,200	-	-	-	46,200	46,200
Staff travel costs	-	-	-	-	-	7
Wages	31,196	-	35,684	-	66,880	95,799
Pianist and Organist Services, and tuning	7,285	-	-	-	7,285	6,435
Music Academy Expenses	3,450	-	-	-	3,450	3,740
Choir & Choral Singers	983	-	-	-	983	1,960
Sacristy & Service Expenses	2,750	-	-	-	2,750	10,364
Working Expenses of Incumbent	227	-	-	-	227	1,443
Education	555	-	-	-	555	200
Promotion of Church and Crypt	1,223	-	91	-	1,314	588
Church running - insurance	4,386	-	1,462	-	5,848	6,748
Office Telephone & Broadband	1,763	-	1,666	-	3,429	2,038
Office Stationery & Postage	611	-	424	-	1,035	912
Photocopier lease	6,406	-	1,200	-	7,606	7,606
Lift Maintenance (Scheduled)	2,658	-	-	-	2,658	4,721
Lift Insurance	523	-	-	-	523	503
Maintenance	10,910	-	1,444	-	12,354	16,207
Cleaning Services and Materials	17,894	-	1,376	-	19,270	16,832
Pest Control	274	-	266	-	540	1,308
Fire Protection & Health and Safety	340	-	-	-	340	1,756
Refuse and Recycling	307	-	835	-	1,142	3,412
Upkeep of churchyard	-	-	-	-	-	425
Administration	11,675	-	3,977	-	15,652	12,543
Church running - utilities	12,875	-	14,716	-	27,591	34,603
Flowers	360	-	-	-	360	108
Refreshments	1,351	-	172	-	1,523	1,314
Depreciation	-	7,022	-	-	7,022	7,449
Governance costs (Note 3.3)	10,312	-	3,000	-	13,312	9,709
Total	176,892	7,022	106,614	-	290,528	347,936

The comparative figures for 2023 were: Unrestricted - £208,251, Designated - £7,451, Restricted - £132,234 and Endowment - £Nil.

The comparative SOFA figures for Total expenditure for 2023 were: Unrestricted - £271,971, Designated - £7,451, Restricted - £132,234 and Endowment - £Nil.

Notes to the Financial Statements for the year ended 31st December 2024**3.3 Governance costs**

The PCC initially identifies the costs of its support functions and includes them in Notes 3.1 and Notes 3.2. It then identifies those costs which relate to the governance function. Having identified its governance costs these are apportioned between the Costs of generating funds (Note 3.1) and Charitable activities (Note 3.2). The table below shows the basis for apportionment and the analysis of governance costs.

	Total	Note 3.1	Note 3.2	Apportionment basis
Audit fees - unrestricted	11,628	1,316	10,312	Monetary cost activity
Audit fees - restricted	3,000	-	3,000	Estimated direct cost
Total	<u>14,628</u>	<u>1,316</u>	<u>13,312</u>	

The PCC meet all governance costs from unrestricted funds apart from the apportionment to the Borough Food Co-operative.

4 STAFF COSTS

	<u>2024</u>	<u>2023</u>
	£	£
Wages, salaries and healthcare	63,233	90,701
Social security costs (employer)	584	1,229
Pensions contributions (employer)	<u>3,063</u>	<u>3,869</u>
	<u>66,880</u>	<u>95,799</u>

During the year the PCC employed various staff; none of whom earned £60,000 p.a. or more. The stipend for Father Benjamin Bell was paid directly by the Church Commissioners.

Key management personnel received remuneration and benefits of £47,704 (2023: £37,340). In addition to the clergy the average number of staff employed during the period was 6 (2023: 6).

5 FIXED ASSETS**TANGIBLE ASSETS**

	Fixtures and equipment	Total
Cost	£	£
At 1 January 2024	56,090	56,090
Additions	-	-
Disposals	-	-
At 31 December 2024	<u>56,090</u>	<u>56,090</u>
Depreciation		
At 1 January 2024	45,482	45,482
Charge	7,022	7,022
Released on disposal	-	-
At 31 December 2024	<u>52,504</u>	<u>52,504</u>
Net book value		
At 31 December 2024	<u>3,586</u>	<u>3,586</u>
At 31 December 2023	<u>10,608</u>	<u>10,608</u>

Notes to the Financial Statements for the year ended 31st December 2024**5 FIXED ASSETS (continued)****INVESTMENTS**

	Value brought forward £	Unrealised gains on revaluation £	Transfer from fixed assets £	Value carried forward £
St Alphege Hall	3,000,000	(161,000)	-	2,839,000
St Alphege House (Pocock Street flats)	4,130,000	(221,000)	-	3,909,000
Investment properties – total	7,130,000	(382,000)	-	6,748,000
West Bequest Investment	113,946	2,781	-	116,727
Endowment fund	385,318	3,292	-	388,610
Listed investments - total	499,264	6,073	-	505,337
	7,629,264	(375,927)	-	7,253,337

The carrying value of both St Alphege Hall and St Alphege House (Pocock Street flats) are based on the estimated fair value at the year end. The PCC uses information obtained from local estate agents who are independent of the PCC.

St Alphege Hall and St Alphege House are held by The South London Church Fund & Southwark Diocesan Board of Finance (SLCF). The maintenance of the PCC's asset in the name of SLCF is both a current legal requirement and aids the practicalities of land holdings and possible disposals.

6 STOCK

	2024 £	2023 £
Food stocks	600	1,122

7 DEBTORS AND PREPAYMENTS

	2024 £	2023 £
Income tax recoverable (gift aid)	7,743	4,507
Prepayments	6,980	2,210
Accrued income	8,250	22,559
Other debtors	4,173	730
	27,146	30,006

8 LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade creditors	16,326	18,213
Accruals	29,398	29,378
Deferred income	7,097	5,500
PAYE/NIC	1,072	512
Other creditors	7,025	6,869
	60,918	60,472

Deferred income (in respect of rent received in advance)

Deferred income at 1 January	5,500	6,052
Deferred in the year	7,097	5,500
Amounts released from previous years	(5,500)	(6,052)
Deferred income at 31 December	7,097	5,500

Notes to the Financial Statements for the year ended 31st December 2024**9 FUNDS****Funds summary for the year ended 31 December 2024**

Fund and type	Balances brought forward	Income	Expenditure	Transfers	Gains and losses	Balances carried forward
	£	£	£	£	£	£
General fund	114,589	254,079	213,439	(3,928)	-	151,301
	114,589	254,079	213,439	(3,928)	-	151,301
Designated funds						
Land and Buildings Fund	7,130,000	-	-	-	(382,000)	6,748,000
Fixed Assets Fund	10,608	-	7,022	-	-	3,586
Organ Fund	35,048	-	-	-	-	35,048
Total designated funds	7,175,656	-	7,022	-	(382,000)	6,786,634
Restricted funds						
Borough Food Co-operative Fund	9,078	75,040	106,614	22,496	-	-
Borough Capital Donation	45,000	-	-	-	-	45,000
Thomas Dickinson	-	2,610	-	-	-	2,610
Total restricted funds	54,078	77,650	106,614	22,496	-	47,610
Endowment funds						
St George the Martyr	405,318	13,509	-	(13,509)	3,292	408,610
West Bequest Endowment	113,946	5,059	-	(5,059)	2,781	116,727
Total endowment funds	519,264	18,568	-	(18,568)	6,073	525,337
TOTAL FUNDS	7,863,587	350,297	327,075	-	(375,927)	7,510,882

Other grants

Included in Borough Food Co-operative Fund is an amount received and spent in the year of £10,000 from Southwark Charities.

Food donations were received from Fareshare of 52.94931 tonnes (2023: 46.5612 tonnes), Ted's Veg, a local bakery, and individuals, for which we are extremely grateful noting that the amounts are not quantifiable and are therefore not included in the accounts as monetary amounts.

Notes to the Financial Statements for the year ended 31st December 2024**9 FUNDS (continued)****Comparative year****Funds summary for the year ended 31 December 2023**

Fund and type	Balances brought forward	Income	Expenditure	Transfers	Gains and losses	Balances carried forward
	£	£	£	£	£	£
General fund	87,663	281,264	271,971	17,633	-	114,589
	87,663	281,264	271,971	17,633	-	114,589
Designated funds						
Land and Buildings Fund	7,343,900	-	-	-	(213,900)	7,130,000
Fixed Assets Fund	16,357	-	7,449	1,700	-	10,608
Organ Fund	35,000	50	2	-	-	35,048
Total designated funds	7,395,257	50	7,451	1,700	(213,900)	7,175,656
Restricted funds						
Borough Food Co-operative Fund	47,992	94,910	132,124	(1,700)	-	9,078
Borough Capital Donation Fund	-	45,000	-	-	-	45,000
Total restricted funds	47,992	139,910	132,124	(1,700)	-	54,078
Endowment funds						
St George the Martyr	379,076	12,769	-	(12,769)	26,242	405,318
West Bequest Endowment	110,076	4,864	-	(4,864)	3,870	113,946
Total endowment funds	489,152	17,633	-	(17,633)	30,112	519,264
TOTAL FUNDS	8,020,064	438,857	411,546	-	(183,788)	7,863,587

Other grants

In 2023 the Borough Food Co-operative (referred to in previous years as the Food Programme) is now shown above on a separate line. The Borough Food Co-operative has been built on the food bank and community fridge, providing food for those experiencing financial strain and reducing food waste.

Included in Borough Food Co-op fund are amounts received and spent in the year of: £18,004 – Nataxis, £10,000 – Roundhouse, £7,000 – United St Saviours and £1,000 - Dorrington, and £2,400 from an individual. Food donations were received from Fareshare of 46.5612 tonnes (2022: 54.375 tonnes), Ted's Veg, a local bakery, and individuals, for which we are extremely grateful noting that the amounts are not quantifiable and are therefore not included in the accounts as monetary amounts.

Other grants include the spending of donations from two individuals of £1,200 for a Vicars Discretionary Fund, and £5,000 for altar cloths, that were received during 2022.

FareShare food donations, both deemed income and cost, are no longer included in the financial statements as they do not represent direct income or expenditure of the charity.

Notes to the Financial Statements for the year ended 31st December 2024**9 FUNDS (continued)****Net assets**

Investments comprise the Land and Buildings Fund (which is the value of St Alphege Hall and St Alphege House (Pocock Street flats)), St George the Martyr Endowment Fund and the West Bequests Endowment Fund; and net current assets comprise the balance of the General Fund and all other funds.

Designated funds

Land and Buildings Fund is the valuation of St Alphege Hall and St Alphege House (Pocock Street flats). These provide lettings income that support the church activities.

Fixed Asset Fund (FxAF) includes fixed assets acquired by the PCC and the balance represents the Net Book Value of those assets which will depreciated in future years. Assets are both capitalised and depreciated in accordance with the Accounting Policies.

Organ Fund (OF) is monies set aside by the PCC, and donations, specifically for the purpose of restoring and rebuilding the organ.

Restricted funds

Borough Food Co-op Fund (BFCF) has been built on the food bank and community fridge. It provides food for those experiencing financial strain and reducing food waste.

Borough Capital Donation Fund is for the renewal and improvement of the kitchen facilities used by the Borough Food Co-operative.

Other Grants Fund (OGF) represent various restricted grants received by the PCC.

Endowment funds

St George the Martyr Endowment (SGME) is an investment fund created from combining various funds held by the Diocese on behalf of the Parish, together with the three CCLA accounts held directly by the Parish. This is available to be used to support the church activities.

West Bequest Endowment (WBE) is an investment fund that is used to support the church activities; a proportion of the income is available to be paid to St Jude's School at the discretion of the PCC.

Fund transfers

	GF £	BFCF £	SGME £	WBE £
St George the Martyr Endowment – transfer to support the General Fund	13,509		(13,509)	
West Bequests Endowment – transfer to support the General Fund	5,059			(5,059)
General fund - transfer to support the BFC Fund	(22,496)	22,496		
	<u>(3,928)</u>	<u>22,496</u>	<u>(13,509)</u>	<u>(5,059)</u>

Notes to the Financial Statements for the year ended 31st December 2024**10 RELATED PARTIES**

Any expenses paid to clergy and other Trustees may include a small immaterial proportion which relates to their function as PCC members.

None of the current Trustees received any remuneration during the year.

The authority to make payments to trustees under the Charities Act 2006 is: a) such payments are deemed to be in the best interest of the charity b) they are paid under a contract of employment or other contract c) a minority of the PCC receives payments, and d) the PCC (Powers) Measure 1956 and Church Representation Rules do not prohibit such payments.

The church is part of the Church of England and payment is made to the Diocese of Southwark in the form of a contribution to the Parish Support Fund.

There is no other organisation or individual who is considered to be a related party of the Church.

11 LEASING COMMITMENTS

The charitable company's total future minimum lease payments under operating leases at 31 December were payable as set out below:

	<u>2024</u>	<u>2023</u>
	£	£
Within one year	1,890	7,558
Within two to five years	-	1,890
	<u>1,890</u>	<u>9,448</u>
The operating lease charges for the year were:		
Hire of plant and machinery	<u>7,558</u>	<u>7,558</u>



Annual Report and Financial Statements Year ended 31 December 2024

Contents of the financial statements for the year ended 31 December 2024

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Reference and Administrative Details for the year ended 31 December 2024

Charity: The Parochial Church Council of the Ecclesiastical Parish of St George the Martyr with St. Alphege and St. Jude, Southwark

Governing Document: Parochial Church Councils (Powers) Measure 1956
Church Representation Rules

Registered Office: St George the Martyr Church, Borough High Street,
London, SE1 1JA

Charity Number: 1132726

Trustees (Parochial Church Council [PCC] members) and Key Management Personnel:

Rector:
The Rev'd. Benjamin Bell

Representative on the Deanery Synod:
Fiona Andrews

Other Clergy:
The Rev'd. David Pape (Assistant Priest until December 2024)

Wardens:
Sophie Brightwell
Marvella Davies
Harriet Mangeni

Other elected members:
Siobhan Aarons
James Blythe
Percy Larbi
Olufemi Shorinolu
Doris Webb
Janet Whitnall

Key Management Personnel (non-trustees):
Head of Operations – Lauren Scoot (from June 2024)
Parish Administrator – Kirsty Burns (until March 2024)

Bankers:
CAF Bank Plc
Barclays Bank Plc
Equals Group PLC

Independent Auditor:
Azets Audit Services
Regis House, 45 King William Street
London, EC4R 9AN

Investment advisers:
South London Church Fund & Southwark Diocesan Board of Finance
Trinity House
4 Chapel Court, Borough High Street
London, SE1 1HW

Trustees' Annual Report For the year ended 31 December 2024

Introduction

The members of the Parochial Church Council ("the Trustees") of St George the Martyr (The Parochial Church Council of the Ecclesiastical Parish of St. George the Martyr with St. Alphege and St. Jude, Southwark) are pleased to present their report together with the financial statements, for the year ended 31 December 2024.

The reference and administrative details set out on page 1 form part of this report.

Structure, Governance, and Management

St George the Martyr was registered with the Charity Commission as a charity on 16 November 1999, having been a church since at least 1122.

The trustees are the members of the Parochial Church Council (PCC) who are either ex officio or elected by the Annual Parochial Church Meeting in accordance with the Church Representation Rules. The key management personnel are considered to be the members of the PCC and the Operations Manager.

When recruiting new trustees nominations are requested from church members. When considering appointment of trustees the PCC has regard to the requirements of any specialist skills needed. New trustees are provided with detailed information on their legal obligations under charity law and an explanation of what the role will entail. Their training needs are assessed from time to time by the PCC, and training provided where required. New trustees are introduced to fellow trustees and encouraged to attend appropriate external and diocesan training events where these will facilitate the undertaking of their role.

The remuneration of key management personnel is the responsibility of the PCC and is reviewed as part of an annual performance review.

The trustees usually meet six times a year. Day-to-day management of the church is undertaken by the Rector, other members of the clergy and the staff team.

St George the Martyr is a parish church within the Diocese of Southwark, and within the local Episcopal area of Woolwich.

The trustees have recognised their responsibility for the management of risk, have identified risk factors, measured their potential impact on the church, and taken the necessary steps to manage these risks.

The principal risks identified and the plans and strategies for managing those risks are:

- Filling voluntary officer roles of Treasurer and Secretary – training and support with succession planning;
- Loss of income from failure of tenancy – advance collection of rent and due diligence on tenants;
- Failure in charity governance – take guidance from both the Charity Commission and the Church of England.

Trustees' Annual Report (continued) For the year ended 31 December 2024

Objectives and Activities

The Parochial Church Council (PCC) of St. George the Martyr is committed to advancing the Christian faith through worship, discipleship, community engagement, and the pursuit of justice.

We seek to be a **Christ-centred, outward-focused** church: a vibrant, world-diverse community in the progressive Anglican-Catholic tradition, where all are welcomed, valued, and called into deeper faith and service.

In planning our activities, the PCC had due regard for the Charity Commission's guidance on public benefit, particularly its guidance on charities for the advancement of religion.

Our life and work are shaped by four core values:

- **Worship:** God at the heart of all things; the sacraments shaping our common life.
- **Purpose:** Providing a space where people discover their call to live in response to God's boundless love.
- **Togetherness:** Growing a diverse, inclusive, and loving community that learns and serves together.
- **Justice:** Working actively for the welfare of our neighbourhood, extending generous hospitality, and advocating for racial and LGBTQIA+ justice.

Our Mission Action Plan defines four priorities for the future:

- **The regrowth of our worshipping community:**
Welcoming new members, encouraging active participation in worship and ministry, and nurturing a culture of mutual pastoral care.
- **Mission, outreach, and social justice:**
Inviting others to explore faith in Jesus Christ, strengthening ties between the Borough Food Cooperative and the worshipping community, and extending opportunities for meaningful engagement and hospitality.
- **Fellowship and growing in faith together:**
Deepening faith and friendship through small groups, social gatherings, volunteering and vocational exploration.
- **Stewardship of resources:**
Caring wisely for our buildings, finances, staff, and volunteer teams to support sustainable growth, and inviting the congregation into a renewed commitment to personal and communal stewardship.

Through these priorities, we seek to enable people to live out their faith through:

- **Worship and prayer:**
Offering regular opportunities for worship shaped by scripture, sacrament, music, and prayer, and promoting diverse leadership within our services.
- **Pastoral care:**
Providing emotional, spiritual, and practical support to individuals and families, fostering a community of care and presence.
- **Mission, outreach, and education:**
Creating spaces for connection and belonging, stabilising and growing the Borough Food Cooperative, working alongside our partner schools, and hosting outreach events that invite new encounters with faith.
- **Resource stewardship:**
Strengthening safeguarding, maintaining our historic building, improving financial resilience, and managing our assets to enable our mission.

Trustees' Annual Report (continued) For the year ended 31 December 2024

Achievements and performance - Review of Activities

2024 was a year of renewal, growth, and deepened connection at St George the Martyr. Our worshipping community expanded by **36%**, reaching **101 people** across all ages, with Average Sunday attendance rising by **50%**, reaching an average of **63 people**; a return to **pre-pandemic levels**. A strong and beautiful pattern of liturgy was established, offering a foundation of worship that has nourished the life of St George's.

Congregational participation on Sunday mornings increased dramatically — both in number and in diversity — with over **30 lay members** joining the teams serving our worship. We give thanks for the wider range of people finding a spiritual home with us and stepping into leadership roles within our services.

Special services reflected this growth, with **90 people attending Easter Services** and **123 attending Christmas Services**. We celebrated **8 baptisms**, **1 marriage**, and **1 funeral** over the course of the year, marking significant moments in the lives of our community.

It was reported to the 2024 APCM that **47 people were listed on the Electoral Roll**, although the PCC noted that many on the Roll no longer attend regularly, and this will be reviewed in the coming year.

Among the many highlights of 2024 was the launch of a new **Advent Carol Service**, enriching our worship calendar and drawing many into the beauty and hope of the Advent season. This new tradition stood alongside other important developments in our life together: the **relaunch of the LIFE Group** (Living In Faith Everyday), offering a valued, lay-led space for exploring and living out faith in daily life; and the successful running of the **Being With Course**, in partnership with St Martin-in-the-Fields, deepening our commitment to relational discipleship and creating space for new encounters with the heart of the Christian faith. **Pastoral care** remained central to our ministry, with a particularly strong offer from a number of laity - offering practical, emotional, and spiritual support.

We strengthened the work of the **Borough Food Cooperative (BFC)**, a crucial ministry of justice and dignity. In 2024, BFC:

- Provided over **10,000 baskets of food** to **1,400 families**, saving **52,000kg** of surplus food from landfill.
- Operated on a newly established **volunteer-led model**, with **70 volunteers** contributing over **5,000 hours**.
- Hosted services onsite including **Citizens Advice** drop-ins and **Digital Skills Workshops**, improving access to support for vulnerable members.
- Focused on combating loneliness, particularly among older residents.

We extended the church's opening hours, making our sacred space more accessible to the wider public — a visible sign of hospitality to our neighbours, visitors, and pilgrims.

Our **education and schools engagement** flourished in 2024. We strengthened our partnership with **St Jude's Church School**, welcoming pupils into St George's for regular **seasonal services** and providing weekly **Collective Worship** and pastoral support within the school. Alongside this, we welcomed pupils from other local schools for **educational visits**, offering opportunities to explore the Christian faith and the heritage of our building. Like many inner London schools, **St Jude's faces the challenge of falling pupil numbers**, and supporting the school community will be a continuing priority for St George's in the coming years.

2024 was also a year of operational strengthening. Through a successful **PCC Away Day**, we discerned a clear **Mission Action Plan** focused on deepening worship, growing outreach, and building organisational resilience. Significant operational improvements were implemented with the leadership of Lauren Scoot (Head of Operations) and Brian Cummings (BFC Project Manager). At the end of the year, we gave thanks for the ministry of **Jonathan Pix, our Director of Music**, who concluded his service at St George's after significantly enriching our worship and community life.

Safeguarding remained a central concern. We conducted a comprehensive **Safeguarding Review**, updated all policies and training, and appointed **three new Parish Safeguarding Officers**.

As we give thanks for all that has been accomplished in 2024, we look ahead with hope and trust in God's unfolding call to be a place of welcome and transformation in the heart of Borough.

Trustees' Annual Report (continued)
For the year ended 31 December 2024**Financial Review and Reserves Policy**

Total income for the year amounted to £350,297 (2023: £438,967), a decrease of £88,670.

Donations and legacies decreased by £62,641 overall. There was an increase in general giving of £3,500, whilst there were increases in gift aid tax reclaimed of £500 and grants £3,000.

The decrease of £4,600 in income from other trading activities is mainly due to a decrease in crypt hire.

The £20,000 decrease in Investment income is a result of a net fall in rent received where the increase for Pocock Street lettings was more than offset by the loss of the Rushworth Street lettings.

Income from Church Activities was £1,400 lower than last year.

Total expenditure for the year amounted to £327,075 (2023: £411,656), a decrease of £84,500. The decrease in expenditure is mainly attributable to the following:

- Pocock Street costs down by £46,000 – particularly legal costs and maintenance.
- Wages lower by £29,000.
- Borough Food Co-op direct expenses lower by £13,500.

We give thanks to God for providing sufficient income during the period to cover our expenditure.

St George the Martyr has a reserves policy, to ensure that there are resources (net current assets) to cover 13 weeks' unrestricted expenditure. The resources available at 31 December 2024 of £186,349 (2023: £149,637) consist of total unrestricted funds of £151,301 (2023: £114,589) and designated funds (excluding the Land & Buildings and Fixed Asset Funds) of £35,048 (2023: £35,048). In relation to total unrestricted and designated expenditure of £320,053 (excluding the same designated funds), this equates to 24 weeks' (2023: 29 weeks') expenditure. Restricted fund balances at 31 December 2024 amount to £47,610 (2023: £54,078).

Investment Policy

The investment policy of St George the Martyr is to hold a diversified portfolio of investments across a broad range of asset classes consistent with the ethical guidelines consistent with the ethical guidelines of the Church of England. Our performance objective is to support the Church, balancing the needs of both current and future beneficiaries. Investment is managed by the South London Church Fund & Southwark Diocesan Board of Finance.

Public benefit

The members of the PCC have given due consideration to Charity Commission published Guidance on the operation of the Public Benefit requirement. Public benefit is achieved by both social outreach and services and other events being open to all.

Going concern

The financial statements have been prepared on the basis that the charity is a going concern. The members of the PCC consider that there are no material uncertainties about the charity's ability to continue as a going concern due to resources held and forecast income and expenditure.

Events after the balance sheet date

The members of the PCC are not aware of any events after the balance sheet date requiring disclosure.

Trustees' Annual Report (continued)
For the year ended 31 December 2024

Statement of Responsibilities of the PCC

PCC members are responsible for the annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires that PCC members must not approve financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and the incoming resources and application of resources of the charity for the year. In preparing those financial statements PCC members are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The PCC members are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Church Accounting Regulations 2006 and the Charities Act 2011 and the regulations thereunder. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

.....
Father Benjamin Bell (Rector), on behalf of the PCC

.....
Date

Independent auditor's report to the Members of the Parochial Church Council of St George the Martyr with St Alphege and St Jude, Southwark**Opinion**

We have audited the financial statements of the Parochial Church Council of St George the Martyr with St Alphege and St Jude, Southwark (the "charity") for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Church Accounting Regulations 2006 and the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the members of the Parochial Church Council's (PCC's) use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the members of the PCC with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The members of the PCC are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the annual report of the PCC.

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the annual report of the PCC; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Independent auditor's report to the Members of Parochial Church Council of St George the Martyr with St Alphege and St Jude, Southwark (continued)**Responsibilities of the members of the PCC**

As explained more fully in the Statement of Accounting and Reporting Responsibilities on page 6, the members of the PCC are responsible for the preparation of financial statements and for being satisfied that they give a true and fair view, and for such internal control as the members of the PCC determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the members of the PCC are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the members of the PCC either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities is available on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the charity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the charity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the charity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect of the financial statements or the operations of the charity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Independent auditor's report to the Members of Parochial Church Council of St George the Martyr with St Alphege and St Jude, Southwark (continued)

Use of our report

This report is made solely to the members of the PCC, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the members of the PCC those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the members of the PCC as a body, for our audit work, for this report, or for the opinions we have formed.

Azets Audit Services
Chartered Accountants
Statutory Auditor

2nd Floor, Regis House, 45 King William Street, London EC4R 9AN

Date:

Azets Audit Services is eligible for appointment as auditor by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Statement of Financial Activities for the Year ended 31st December 2024

	Note	General fund	Designated funds	Restricted funds	Endowment funds	Total funds 2024	Total funds 2023
Income from:	2						
Donations and legacies		30,693	-	24,968	-	55,661	118,302
Other trading activities		28,928	-	-	-	28,928	33,538
Investments		194,404	-	-	18,568	212,972	233,011
Church activities		54	-	52,682	-	52,736	54,116
Total income		254,079	-	77,650	18,568	350,297	438,967
Expenditure on:	3						
Raising funds		36,547	-	-	-	36,547	63,720
Church activities		176,892	7,022	106,614	-	290,528	347,936
Total expenditure		213,439	7,022	106,614	-	327,075	411,656
Net (expenditure)/income before gains/(losses)		40,640	(7,022)	(28,964)	18,568	23,222	27,311
Gains on investments		-	-	-	6,073	6,073	30,112
Losses on revaluation of investment properties		-	(382,000)	-	-	(382,000)	(213,900)
Net (losses)/gains on investments	5	-	(382,000)	-	6,073	(375,927)	(183,788)
Net (expenditure)/income before transfers		40,640	(389,022)	(28,964)	24,641	(352,705)	(156,477)
Transfers	9						
Gross transfers between funds		(3,928)	-	22,496	(18,568)	-	-
Net movement in funds		36,712	(389,022)	(6,468)	6,073	(352,705)	(156,477)
Total funds brought forward		114,589	7,175,656	54,078	519,264	7,863,587	8,020,064
Total funds carried forward		151,301	6,786,634	47,610	525,337	7,510,882	7,863,587

Balance sheet as at 31st December 2024

	Note	General fund	Designated funds	Restricted funds	Endowment funds	Total funds 2024	Total funds 2023
Fixed assets							
Tangible assets	5	-	3,586	-	-	3,586	10,608
Investments	5	-	6,748,000	-	505,337	7,253,337	7,629,264
		-	6,751,586	-	505,337	7,256,923	7,639,872
Current assets							
Stocks	6	-	-	600	-	600	1,122
Debtors	7	25,600	-	1,546	-	27,146	30,006
Cash at bank and in hand		175,711	35,048	56,372	20,000	287,131	253,059
		201,311	35,048	58,518	20,000	314,877	284,187
Liabilities							
Liabilities: Amounts falling due in one year	8	50,010	-	10,908	-	60,918	60,472
		50,010	-	10,908	-	60,918	60,472
Net current assets		151,301	35,048	47,610	20,000	253,959	223,715
Net assets		151,301	6,786,634	47,610	525,337	7,510,882	7,863,587
Represented by							
General fund		151,301	-	-	-	151,301	114,589
Designated funds		-	6,786,634	-	-	6,786,634	7,175,656
Restricted funds		-	-	47,610	-	47,610	54,078
Endowment funds		-	-	-	525,337	525,337	519,264
Funds of the charity	9	151,301	6,786,634	47,610	525,337	7,510,882	7,863,587

Approved by the PCC at its meeting on2025 and signed on its behalf.

Signed:

Father Benjamin Bell (Rector)

Signed:

Sophie Brightwell (Lay Chair)

Notes to the Financial Statements for the year ended 31st December 2024**I ACCOUNTING POLICIES**

The charity is registered with the Charity Commission in England and Wales. Its registered office is: St George the Martyr Church, Borough High Street, London SE1 1JA.

The principal accounting policies adopted in the preparation of the financial statements are as follows:

Basis of preparation

The financial statements have been prepared under the Charities Act 2011 and in accordance with the Church Accounting Regulations 2006, the Charities' Statement of Recommended Practice (Charities SORP (FRS 102)) and Financial Reporting Standard 102 (FRS 102).

The financial statements have been prepared under the historical cost convention, except for the valuation of listed investments and investment property, which are shown at a market value.

The charity prepares its financial statements in pounds sterling, rounding to the nearest £1.

The charity constitutes a public benefit entity as defined by FRS 102.

Going Concern

The trustees consider that there are no material uncertainties about the ability of St George the Martyr to continue as a going concern. There are no material uncertainties affecting the current year's accounts.

Funds

General funds represent the funds of the Parochial Church Council (PCC) that are not subject to any restriction regarding their use and are available for application on the general purposes of the PCC. Funds designated for a particular purpose by the PCC are also unrestricted.

The accounts include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the accounts of church groups that owe their main affiliation to another body nor those that are informal gatherings of Church members.

Income

Income is included when the church has entitlement to the income, it is probable the income will be received, and the amount can be reliably measured.

Donations and legacies

Collections are recognised when received by or on behalf of the PCC.

Income tax recoverable on gift aid donations is recognised when the donation is received.

Grants and legacies to the PCC are accounted for when the PCC is notified of legal entitlement and the amount due.

Fund raising events are accounted for gross.

Borough Food Co-operative (BFC) shop takings are accounted for gross.

Other trading activities

Rental income from the letting of church premises is recognised when the rental is due.

Income from investments

Interest is accounted for when receivable. Tax recovered on such income is recognised in the same accounting year.

Church activities

Fees and other income are recognised when the church has entitlement to the income.

Notes to the Financial Statements for the year ended 31st December 2024**I ACCOUNTING POLICIES (continued)***Gains and losses on investments*

Unrealised gains or losses are accounted for on revaluation of investments at 31 December.

Expenditure

All expenditure is accrued as soon as a liability is considered probable.

Donations are accounted for when paid over, or when awarded, if that award creates a binding obligation on the PCC. Support costs include the general running of the church and are recognised when goods or services have been received.

Activities directly relating to the work of the church

The contribution to the Fairer Share initiative is accounted for when payable. Any such contribution unpaid at 31 December is provided for in these accounts and is shown as a creditor in the Balance Sheet.

Fixed assets*Consecrated land and buildings and movable church furnishings*

Consecrated and beneficed property is excluded from the accounts by 10 (2) (a) of the Charities Act 2011. Other buildings on the site comprise the church and vestry, defined within the accounting regulations as "excluded consecrated and beneficed property." No valuation is shown for these as none exists and, although the church is responsible for their upkeep, they are owned by the Diocese.

No value is placed on movable church furnishings held by the churchwardens on special trust for the PCC and which require a faculty for disposal, since the PCC considers this to be inalienable property.

All expenditure incurred during the year on consecrated or beneficed buildings and movable church furnishings, whether maintenance or improvement, is written off as expenditure in the Statement of Financial Activities and separately disclosed.

Other land and buildings

Freehold land is not depreciated. No depreciation is provided on these buildings where their estimated residual value is not less than their carrying value. The cost for owned property, whilst in use by the PCC for clergy and not let commercially, is recorded at its carrying value when its use changed from investment property to charity use.

Other fixtures, fittings and office equipment.

Individual items of equipment with a purchase price of £500 or less are written off when the asset is acquired.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Furniture, fixtures and equipment	- 20% on cost
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Investments

Investments are valued at fair value at 31 December. Investment property is valued at the PCC's estimate of the fair value of the property. The Statement of Financial Activities includes the net gains and losses on revaluations and disposals throughout the year and are shown as a component of net income.

Current assets

Amounts owing to the PCC at 31 December in respect of fees, rents or other income are shown as debtors less provision for amounts that may prove uncollectable. Prepayments are valued at the amount prepaid.

Short-term, highly liquid deposits include cash held on deposit either with the Central Board of Finance of the Church of England or at the bank.

Stock consists of food items held by the Borough Food Co-operative (BFC).

Notes to the Financial Statements for the year ended 31st December 2024**I ACCOUNTING POLICIES (continued)****Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation arising from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount.

Financial instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Commitments under operating leases

Rentals under operating leases are charged to the Statement of Financial Activities as they fall due.

Irrecoverable Value Added Tax

The PCC is not registered for Value Added Tax (VAT) and accordingly expenditure is shown gross of irrecoverable VAT. The VAT incurred from time to time on certain fabric repair and maintenance expenditure can, however, be recovered under the Listed Places of Worship Grant Scheme.

Taxation

The charity is exempt from tax on its charitable activities.

Termination payments

Redundancy and termination costs are recognised as an expense in the Statement of Financial Activities and a liability on the Balance Sheet immediately at the point demonstrably committed to provide termination benefits as a result of an offer made in order to encourage voluntary redundancy.

2 Income**2.1 Donations and legacies**

	General fund	Designated funds	Restricted funds	Endowment funds	Total funds 2024	Total funds 2023
Gift Aid – Bank	5,450	-	-	-	5,450	8,773
Gift Aid – Envelopes	246	-	-	-	246	1,787
Other planned giving	3,808	-	-	-	3,808	1,052
Loose plate collections	9,193	-	-	-	9,193	2,942
One-off Gift Aid gifts	-	-	-	-	-	225
Donations appeals etc	2,276	-	14,175	-	16,451	86,098
Tax recoverable on Gift Aid	3,236	-	755	-	3,991	3,526
Non-recurring one-off grants	5,000	-	10,000	-	15,000	12,000
Other voluntary income received	1,484	-	38	-	1,522	1,899
Total	30,693	-	24,968	-	55,661	118,302

The comparative figures for 2023 were: Unrestricted - £31,530, Designated - £50, Restricted - £86,722 and Endowment £nil.

Notes to the Financial Statements for the year ended 31st December 2024**2 Income (continued)****2.2 Other trading activities**

	General fund	Designated funds	Restricted funds	Endowment funds	Total funds 2024	Total funds 2023
Crypt Rentals Regular	14,837	-	-	-	14,837	17,718
Use of Church	14,091	-	-	-	14,091	15,820
Total	28,928	-	-	-	28,928	33,538

The comparative figures for 2023 were: Unrestricted - £33,538, Designated - £nil, Restricted - £nil and Endowment £nil.

2.3 Investment income

	General fund	Designated funds	Restricted funds	Endowment funds	Total funds 2024	Total funds 2023
West Bequest Income	-	-	-	5,059	5,059	4,864
St George Endowment Fund Income	-	-	-	13,509	13,509	12,769
Bank and Building Society interest	2,935	-	-	-	2,935	1,609
Pocock Street Flat Lettings	130,242	-	-	-	130,242	97,889
50 Rushworth Street Lettings	-	-	-	-	-	54,121
St Alphege Hall Lettings	61,227	-	-	-	61,227	61,759
Total	194,404	-	-	18,568	212,972	233,011

The comparative figures for 2023 were: Unrestricted - £215,378, Designated - £nil, Restricted - £nil and Endowment £17,633.

2.4 Church activities

	General fund	Designated funds	Restricted funds	Endowment funds	Total funds 2024	Total funds 2023
Charity of Thomas Dickinson	-	-	2,610	-	2,610	-
Fees for weddings and funerals	54	-	-	-	54	818
BFC Corporate Volunteering	-	-	3,506	-	3,506	6,800
BFC Shop Takings	-	-	46,566	-	46,566	46,498
Total	54	-	52,682	-	52,736	54,116

The comparative figures for 2023 were: Unrestricted - £818, Designated - £nil, Restricted - £53,298 and Endowment £nil.

The comparative SOFA figures for Total income for 2023 were: Unrestricted - £281,264, Designated - £50, Restricted - £140,020 and Endowment £17,633.

Notes to the Financial Statements for the year ended 31st December 2024**3 Expenditure****3.1 Raising funds****3.1.1 Raising funds – cost of generating St Alphege Hall income**

	General fund	Designated funds	Restricted funds	Endowment funds	Total funds 2024	Total funds 2023
Legal and professional	-	-	-	-	-	1,300
Gas	-	-	-	-	-	150
Insurance	-	-	-	-	-	1,759
Maintenance	1,464	-	-	-	1,464	100
Total	1,464	-	-	-	1,464	3,309

3.1.2 Raising funds – cost of generating 50 Rushworth Street income

	General fund	Designated funds	Restricted funds	Endowment funds	Total funds 2024	Total funds 2023
Legal and professional	585	-	-	-	585	1,300
Insurance	7,245	-	-	-	7,245	4,221
Electricity & gas	2,246	-	-	-	2,246	380
Business Rates	16,509	-	-	-	16,509	-
Total	26,585	-	-	-	26,585	5,901

3.1.3 Raising funds – cost of generating Pocock Street Flats income

	General fund	Designated funds	Restricted funds	Endowment funds	Total funds 2024	Total funds 2023
Maintenance	3,567	-	-	-	3,567	41,690
Fire, Health & Safety	252	-	-	-	252	1,115
Legal and professional	(1,220)	-	-	-	(1,220)	6,870
Insurance	2,371	-	-	-	2,371	2,309
Council tax and water	-	-	-	-	-	442
Electricity	2,212	-	-	-	2,212	993
Total	7,182	-	-	-	7,182	53,419

	General fund	Designated funds	Restricted funds	Endowment funds	Total funds 2024	Total funds 2023
Governance costs (Note 3.3)	1,316	-	-	-	1,316	1,091
Total	36,547	-	-	-	36,547	63,720

The comparative figures for 2023 were: Unrestricted - £63,720, Designated - £nil, Restricted - £nil and Endowment - £nil.

Notes to the Financial Statements for the year ended 31st December 2024**3 Expenditure (continued)****3.2 Church activities and support costs**

	General fund	Designated funds	Restricted funds	Endowment funds	Total funds 2024	Total funds 2023
Fees paid to fund raisers	-	-	560	-	560	-
Borough Food Co-op Direct Expenses	-	-	38,475	-	38,475	51,934
Bank and Finance Charges	328	-	1,266	-	1,594	1,072
Charitable Donations & Outreach	50	-	-	-	50	-
Diocesan Parish Share Contribution	46,200	-	-	-	46,200	46,200
Staff travel costs	-	-	-	-	-	7
Wages	31,196	-	35,684	-	66,880	95,799
Pianist and Organist Services, and tuning	7,285	-	-	-	7,285	6,435
Music Academy Expenses	3,450	-	-	-	3,450	3,740
Choir & Choral Singers	983	-	-	-	983	1,960
Sacristy & Service Expenses	2,750	-	-	-	2,750	10,364
Working Expenses of Incumbent	227	-	-	-	227	1,443
Education	555	-	-	-	555	200
Promotion of Church and Crypt	1,223	-	91	-	1,314	588
Church running - insurance	4,386	-	1,462	-	5,848	6,748
Office Telephone & Broadband	1,763	-	1,666	-	3,429	2,038
Office Stationery & Postage	611	-	424	-	1,035	912
Photocopier lease	6,406	-	1,200	-	7,606	7,606
Lift Maintenance (Scheduled)	2,658	-	-	-	2,658	4,721
Lift Insurance	523	-	-	-	523	503
Maintenance	10,910	-	1,444	-	12,354	16,207
Cleaning Services and Materials	17,894	-	1,376	-	19,270	16,832
Pest Control	274	-	266	-	540	1,308
Fire Protection & Health and Safety	340	-	-	-	340	1,756
Refuse and Recycling	307	-	835	-	1,142	3,412
Upkeep of churchyard	-	-	-	-	-	425
Administration	11,675	-	3,977	-	15,652	12,543
Church running - utilities	12,875	-	14,716	-	27,591	34,603
Flowers	360	-	-	-	360	108
Refreshments	1,351	-	172	-	1,523	1,314
Depreciation	-	7,022	-	-	7,022	7,449
Governance costs (Note 3.3)	10,312	-	3,000	-	13,312	9,709
Total	176,892	7,022	106,614	-	290,528	347,936

The comparative figures for 2023 were: Unrestricted - £208,251, Designated - £7,451, Restricted - £132,234 and Endowment - £Nil.

The comparative SOFA figures for Total expenditure for 2023 were: Unrestricted - £271,971, Designated - £7,451, Restricted - £132,234 and Endowment - £Nil.

Notes to the Financial Statements for the year ended 31st December 2024**3.3 Governance costs**

The PCC initially identifies the costs of its support functions and includes them in Notes 3.1 and Notes 3.2. It then identifies those costs which relate to the governance function. Having identified its governance costs these are apportioned between the Costs of generating funds (Note 3.1) and Charitable activities (Note 3.2). The table below shows the basis for apportionment and the analysis of governance costs.

	Total	Note 3.1	Note 3.2	Apportionment basis
Audit fees - unrestricted	11,628	1,316	10,312	Monetary cost activity
Audit fees - restricted	3,000	-	3,000	Estimated direct cost
Total	14,628	1,316	13,312	

The PCC meet all governance costs from unrestricted funds apart from the apportionment to the Borough Food Co-operative.

4 STAFF COSTS

	2024	2023
	£	£
Wages, salaries and healthcare	63,233	90,701
Social security costs (employer)	584	1,229
Pensions contributions (employer)	3,063	3,869
	66,880	95,799

During the year the PCC employed various staff; none of whom earned £60,000 p.a. or more. The stipend for Father Benjamin Bell was paid directly by the Church Commissioners.

Key management personnel received remuneration and benefits of £47,704 (2023: £37,340). In addition to the clergy the average number of staff employed during the period was 6 (2023: 6).

5 FIXED ASSETS**TANGIBLE ASSETS**

	Fixtures and equipment	Total
Cost	£	£
At 1 January 2024	56,090	56,090
Additions	-	-
Disposals	-	-
At 31 December 2024	56,090	56,090
Depreciation		
At 1 January 2024	45,482	45,482
Charge	7,022	7,022
Released on disposal	-	-
At 31 December 2024	52,504	52,504
Net book value		
At 31 December 2024	3,586	3,586
At 31 December 2023	10,608	10,608

Notes to the Financial Statements for the year ended 31st December 2024**5 FIXED ASSETS (continued)****INVESTMENTS**

	Value brought forward £	Unrealised gains on revaluation £	Transfer from fixed assets £	Value carried forward £
St Alphege Hall	3,000,000	(161,000)	-	2,839,000
St Alphege House (Pocock Street flats)	4,130,000	(221,000)	-	3,909,000
Investment properties – total	7,130,000	(382,000)	-	6,748,000
West Bequest Investment	113,946	2,781	-	116,727
Endowment fund	385,318	3,292	-	388,610
Listed investments - total	499,264	6,073	-	505,337
	7,629,264	(375,927)	-	7,253,337

The carrying value of both St Alphege Hall and St Alphege House (Pocock Street flats) are based on the estimated fair value at the year end. The PCC uses information obtained from local estate agents who are independent of the PCC.

St Alphege Hall and St Alphege House are held by The South London Church Fund & Southwark Diocesan Board of Finance (SLCF). The maintenance of the PCC's asset in the name of SLCF is both a current legal requirement and aids the practicalities of land holdings and possible disposals.

6 STOCK

	2024 £	2023 £
Food stocks	600	1,122

7 DEBTORS AND PREPAYMENTS

	2024 £	2023 £
Income tax recoverable (gift aid)	7,743	4,507
Prepayments	6,980	2,210
Accrued income	8,250	22,559
Other debtors	4,173	730
	27,146	30,006

8 LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade creditors	16,326	18,213
Accruals	29,398	29,378
Deferred income	7,097	5,500
PAYE/NIC	1,072	512
Other creditors	7,025	6,869
	60,918	60,472

Deferred income (in respect of rent received in advance)

Deferred income at 1 January	5,500	6,052
Deferred in the year	7,097	5,500
Amounts released from previous years	(5,500)	(6,052)
Deferred income at 31 December	7,097	5,500

Notes to the Financial Statements for the year ended 31st December 2024**9 FUNDS****Funds summary for the year ended 31 December 2024**

Fund and type	Balances brought forward	Income	Expenditure	Transfers	Gains and losses	Balances carried forward
	£	£	£	£	£	£
General fund	114,589	254,079	213,439	(3,928)	-	151,301
	114,589	254,079	213,439	(3,928)	-	151,301
Designated funds						
Land and Buildings Fund	7,130,000	-	-	-	(382,000)	6,748,000
Fixed Assets Fund	10,608	-	7,022	-	-	3,586
Organ Fund	35,048	-	-	-	-	35,048
Total designated funds	7,175,656	-	7,022	-	(382,000)	6,786,634
Restricted funds						
Borough Food Co-operative Fund	9,078	75,040	106,614	22,496	-	-
Borough Capital Donation	45,000	-	-	-	-	45,000
Thomas Dickinson	-	2,610	-	-	-	2,610
Total restricted funds	54,078	77,650	106,614	22,496	-	47,610
Endowment funds						
St George the Martyr	405,318	13,509	-	(13,509)	3,292	408,610
West Bequest Endowment	113,946	5,059	-	(5,059)	2,781	116,727
Total endowment funds	519,264	18,568	-	(18,568)	6,073	525,337
TOTAL FUNDS	7,863,587	350,297	327,075	-	(375,927)	7,510,882

Other grants

Included in Borough Food Co-operative Fund is an amount received and spent in the year of £10,000 from Southwark Charities.

Food donations were received from Fareshare of 52.94931 tonnes (2023: 46.5612 tonnes), Ted's Veg, a local bakery, and individuals, for which we are extremely grateful noting that the amounts are not quantifiable and are therefore not included in the accounts as monetary amounts.

Notes to the Financial Statements for the year ended 31st December 2024**9 FUNDS (continued)****Comparative year****Funds summary for the year ended 31 December 2023**

Fund and type	Balances brought forward	Income	Expenditure	Transfers	Gains and losses	Balances carried forward
	£	£	£	£	£	£
General fund	87,663	281,264	271,971	17,633	-	114,589
	87,663	281,264	271,971	17,633	-	114,589
Designated funds						
Land and Buildings Fund	7,343,900	-	-	-	(213,900)	7,130,000
Fixed Assets Fund	16,357	-	7,449	1,700	-	10,608
Organ Fund	35,000	50	2	-	-	35,048
Total designated funds	7,395,257	50	7,451	1,700	(213,900)	7,175,656
Restricted funds						
Borough Food Co-operative Fund	47,992	94,910	132,124	(1,700)	-	9,078
Borough Capital Donation Fund	-	45,000	-	-	-	45,000
Total restricted funds	47,992	139,910	132,124	(1,700)	-	54,078
Endowment funds						
St George the Martyr	379,076	12,769	-	(12,769)	26,242	405,318
West Bequest Endowment	110,076	4,864	-	(4,864)	3,870	113,946
Total endowment funds	489,152	17,633	-	(17,633)	30,112	519,264
TOTAL FUNDS	8,020,064	438,857	411,546	-	(183,788)	7,863,587

Other grants

In 2023 the Borough Food Co-operative (referred to in previous years as the Food Programme) is now shown above on a separate line. The Borough Food Co-operative has been built on the food bank and community fridge, providing food for those experiencing financial strain and reducing food waste.

Included in Borough Food Co-op fund are amounts received and spent in the year of: £18,004 – Nataxis, £10,000 – Roundhouse, £7,000 – United St Saviours and £1,000 - Dorrington, and £2,400 from an individual. Food donations were received from Fareshare of 46.5612 tonnes (2022: 54.375 tonnes), Ted's Veg, a local bakery, and individuals, for which we are extremely grateful noting that the amounts are not quantifiable and are therefore not included in the accounts as monetary amounts.

Other grants include the spending of donations from two individuals of £1,200 for a Vicars Discretionary Fund, and £5,000 for altar cloths, that were received during 2022.

FareShare food donations, both deemed income and cost, are no longer included in the financial statements as they do not represent direct income or expenditure of the charity.

Notes to the Financial Statements for the year ended 31st December 2024**9 FUNDS (continued)****Net assets**

Investments comprise the Land and Buildings Fund (which is the value of St Alphege Hall and St Alphege House (Pocock Street flats)), St George the Martyr Endowment Fund and the West Bequests Endowment Fund; and net current assets comprise the balance of the General Fund and all other funds.

Designated funds

Land and Buildings Fund is the valuation of St Alphege Hall and St Alphege House (Pocock Street flats). These provide lettings income that support the church activities.

Fixed Asset Fund (FxAF) includes fixed assets acquired by the PCC and the balance represents the Net Book Value of those assets which will depreciated in future years. Assets are both capitalised and depreciated in accordance with the Accounting Policies.

Organ Fund (OF) is monies set aside by the PCC, and donations, specifically for the purpose of restoring and rebuilding the organ.

Restricted funds

Borough Food Co-op Fund (BFCF) has been built on the food bank and community fridge. It provides food for those experiencing financial strain and reducing food waste.

Borough Capital Donation Fund is for the renewal and improvement of the kitchen facilities used by the Borough Food Co-operative.

Other Grants Fund (OGF) represent various restricted grants received by the PCC.

Endowment funds

St George the Martyr Endowment (SGME) is an investment fund created from combining various funds held by the Diocese on behalf of the Parish, together with the three CCLA accounts held directly by the Parish. This is available to be used to support the church activities.

West Bequest Endowment (WBE) is an investment fund that is used to support the church activities; a proportion of the income is available to be paid to St Jude's School at the discretion of the PCC.

Fund transfers

	GF £	BFCF £	SGME £	WBE £
St George the Martyr Endowment – transfer to support the General Fund	13,509		(13,509)	
West Bequests Endowment – transfer to support the General Fund	5,059			(5,059)
General fund - transfer to support the BFC Fund	(22,496)	22,496		
	<u>(3,928)</u>	<u>22,496</u>	<u>(13,509)</u>	<u>(5,059)</u>

Notes to the Financial Statements for the year ended 31st December 2024**10 RELATED PARTIES**

Any expenses paid to clergy and other Trustees may include a small immaterial proportion which relates to their function as PCC members.

None of the current Trustees received any remuneration during the year.

The authority to make payments to trustees under the Charities Act 2006 is: a) such payments are deemed to be in the best interest of the charity b) they are paid under a contract of employment or other contract c) a minority of the PCC receives payments, and d) the PCC (Powers) Measure 1956 and Church Representation Rules do not prohibit such payments.

The church is part of the Church of England and payment is made to the Diocese of Southwark in the form of a contribution to the Parish Support Fund.

There is no other organisation or individual who is considered to be a related party of the Church.

11 LEASING COMMITMENTS

The charitable company's total future minimum lease payments under operating leases at 31 December were payable as set out below:

	<u>2024</u>	<u>2023</u>
	£	£
Within one year	1,890	7,558
Within two to five years	-	1,890
	<u>1,890</u>	<u>9,448</u>

The operating lease charges for the year were:

Hire of plant and machinery	<u>7,558</u>	<u>7,558</u>
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Audit findings report

St. George the Martyr with St. Alphege
and St. Jude, Southwark

Year ended 31 December 2024



Strictly Private & Confidential

The Members of the Parochial Church Council
St. George The Martyr with St. Alphege and St. Jude, Southwark
Borough High Street
London
SE1 1JA

Our ref: JH/ MSD/ C-10025776
30 April 2025

Dear Sirs,

**The Parochial Church Council Of The Ecclesiastical Parish Of St. George The Martyr
with St. Alphege and St. Jude, Southwark
Audit findings for the year ended 31 December 2024**

This Audit Findings Report highlights the significant findings arising from the audit for the benefit of those charged with governance. We appreciate that you may be aware of some of the matters contained in this report, however as required by International Standard on Auditing (UK) 260 we are communicating them to you formally.

As auditor we are responsible for performing the audit, in accordance with International Standards on Auditing (UK) (ISAs UK)), which is directed towards forming and expressing an opinion on the financial statements. The audit of the financial statements does not relieve management or those charged with governance of their responsibilities, including those in respect of the preparation of financial statements.

There is more detail in respect of the responsibilities of the auditor and those charged with governance within our engagement letter. Our standard terms and conditions can be found at <https://www.azets.co.uk/terms-of-business>.

The contents of this report relate only to those matters which came to our attention during the conduct of our normal audit procedures which are designed primarily for the purpose of expressing our opinion on the financial statements. We do not accept any responsibility for any loss occasioned to any third party acting or refraining from acting on the basis of the content of this report, as this report was not prepared for, nor intended for, any other purpose.

We would like to take this opportunity to record our appreciation for the kind assistance provided by your team during our audit. If we can be of any further assistance, please contact John Howard or Martin Dollery.

Yours faithfully

John Howard

Senior Statutory Auditor

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1. Executive summary

Audit overview

This table summarises the key findings from the statutory audit of St. George the Martyr with St. Alphege and St. Jude, Southwark, for the year ended 31 December 2024 for those charged with governance.

Audit opinion	<p>Our audit work is now complete and there are currently no matters which would require modification of our audit report or our audit opinion, which is unqualified.</p> <p>We have no matters to report regarding the adoption of the going concern basis or inadequate disclosures relating to material uncertainties.</p>
Key findings on audit risks and other matters	<p>We have reported our audit findings in sections 2 to 5. Identified control weaknesses and our recommendations are listed in section 6.</p> <p>We are pleased to report that the audit progressed well from our perspective and in accordance with the agreed timetable.</p>
Audit adjustments	<p>We are required to communicate all potential adjustments, other than those considered to be clearly trivial, to the PCC and to request that management corrects them. There were no material adjustments to be made.</p>
Internal controls	<p>The purpose of the audit was for us to express an opinion on the financial statements. The audit included consideration of internal controls relevant to the preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.</p> <p>Our audit is, therefore, not designed to identify all control weaknesses. However, where, as part of our testing, we identify deficiencies in internal control, we will report these to you. No material weaknesses or significant deficiencies were noted.</p>

2. Significant risk areas

Significant risks are risks that require special audit consideration and include identified risks of material misstatement that:

- our risk assessment procedures have identified as being close to the upper range of the spectrum of inherent risk due to their nature and a combination of the likelihood and potential magnitude of misstatement; or
- are required to be treated as significant risks due to requirements of ISAs (UK), for example in relation to management override of internal controls.

Significant risks at the financial statement level

The below table summarises conclusions in relation to significant risks of material misstatement identified at the financial statement level. These risks are considered to have a pervasive impact on the financial statements as a whole and potentially affect many assertions for classes of transaction, account balances and disclosures.

Key risk area	Audit Approach & Conclusions
<p>Management override of controls</p> <p>Management is in a unique position to perpetrate fraud because of management's ability to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively.</p> <p>Although the level of risk of management override of controls will vary from entity to entity, the risk is nevertheless present in all entities. Due to the unpredictable way in which such override could occur, it is a risk of material misstatement due to fraud and thus a significant risk.</p>	<p>Procedures performed to mitigate risks of material misstatement in this area included:</p> <ul style="list-style-type: none"> • Review of accounting estimates, judgements and decisions made by management; • Testing of journal entries; • Review of any unusual significant transactions. <p>Based on the testing performed, no issues were identified.</p>

3. Going concern

As auditors, we are required to “obtain sufficient appropriate audit evidence about the appropriateness of management's use of the going concern assumption in the preparation and presentation of the financial statements and to conclude whether there is a material uncertainty about the entity's ability to continue as a going concern” (ISA (UK) 570).

Management's assessment of going concern

The Parochial Church Council of St. George the Martyr with St. Alphege and St. Jude, Southwark has prepared its financial statements on the going concern basis. Management believe that the financial statements should be prepared on the going concern basis due to the fact that there are sufficient funds and cash to support activities for a period of at least 12 months..

Management's assessment covers a period of at least 12 months from expected date of approval of the accounts

Audit work performed

ISA 570 (revised) specifies mandatory procedures that we are required to carry out on going concern.

We have reviewed management's assessment of going concern along with results for the year.

Conclusion

We concur with management's assessment that it is appropriate to continue to adopt the going concern basis and there are no material uncertainties relating to going concern which should be disclosed in the financial statements

4. Audit communication

Materiality

Whilst our audit procedures are designed to identify misstatements which are material to our audit opinion, we also report to those charged with governance and management any uncorrected misstatements of lower value errors to the extent that our audit identifies these.

Under ISA (UK) 260 'Communication with those charged with governance', we are obliged to report uncorrected omissions or misstatements other than those which are 'clearly trivial' to those charged with governance. ISA (UK) 260 defines 'clearly trivial' as matters that are clearly inconsequential, whether taken individually or in aggregate and whether judged by any quantitative or qualitative criteria.

An omission or misstatement is regarded as material if it would reasonably influence the users of the financial statements. The assessment of what is material is a matter of professional judgement and is affected by our assessment of the risk profile of the business and the needs of the users.

Accounting policies

The accounting policies used in preparing the financial statements are unchanged from the prior year

Presentation and disclosures

Our work included a review of the adequacy of disclosures in the financial statements and consideration of the appropriateness of the accounting policies and estimation techniques adopted by the entity.

Overall, we found the disclosed accounting policies, significant accounting estimates and the overall disclosures and presentation to be appropriate.

Fraud and suspected fraud

We have previously discussed the risk of fraud with management. We have not been made aware of any incidents in the period nor have any incidents come to our attention as a result of our audit testing.

Our work as auditor is not intended to identify any instances of fraud of a non-material nature and should not be relied upon for this purpose. In the event that the trustees wish to obtain enhanced assurance with regard to the effectiveness of internal control in preventing and detecting fraud we should be happy to provide additional services.

Written representations

We will present the final letter of representation to the Parochial Church Council to sign at the same time as the financial statements are approved.

Related parties

We are not aware of any related party transactions which have not been disclosed.

5. Internal controls

The purpose of the audit is to express an opinion on the financial statements. As part of our work we considered internal controls relevant to the preparation of the financial statements such that we were able to design appropriate audit procedures. Our audit is not designed to test all internal controls or identify all areas of control weakness. However, where, as part of our testing, we identify any control weaknesses, we have reported these to you below. These matters are limited to those which we have concluded are of sufficient importance to merit being reported to you and that have not been reported elsewhere within this memorandum.

Control and process environment

We consider the control environment within the entity to be satisfactory given the small size of the charity. We note that the charity has recently adopted Xero accounting software (from 1 January 2025) and this is expected to increase the quality and timeliness of financial information provided to members of the Parochial Church Council for consideration at PCC meetings.

Quality of supporting schedules

The supporting schedules received during the course of our fieldwork were sufficient for our audit purposes.

Quality of supporting schedules

Management's responses to our audit queries were appropriate and received on a timely basis.

6. Independence and ethics

In accordance with our profession's ethical requirements and further to our audit planning letter issued confirming audit arrangements there are no further matters to bring to your attention in relation to our integrity, objectivity, and independence.

We confirm that Azets Audit Services and the engagement team complied with the FRC's Ethical Standard. We confirm that all threats to our independence have been properly addressed through appropriate safeguards and that we are independent and able to express an objective opinion on the financial statements.

AZETS